



*ENERGIA QUE
ABASTECE O BEM*

Earnings Release

3Q22

February 1st, 2022

CONFIDENTIAL

Legal Disclaimer

The statements contained in this document related to business prospects, projections of operating and financial results and those related to growth prospects of FS are merely projections and, as such, are based exclusively on management's expectations about the future of the business.

These expectations depend, substantially, on market conditions, the performance of the Brazilian economy, the sectors in which the Company operates and international markets and are subject to change without prior notice.

The information contained herein does not mean and should not be interpreted as a guarantee of the Company's performance or future results.

Highlights – 3Q22



Net Revenue: BRL 2,015.6 million (+140.1% vs. 3Q21)

EBITDA: BRL 852.7 million (+162.3% vs. 3Q21) **and 42.3% EBITDA margin** (+3.6 p.p. vs. 3Q21). **EBITDA / Liter: 2.101** (+BRL 0.986/liter vs. 3Q21)

Net Income: BRL 469.8 million, with 23.3% of margin

CAPEX: BRL 196.6 million
(BRL 184.4 million in Growth Capex and BRL 12.2 million in Maintenance Capex)

Net Debt / EBITDA: 1.56x EBITDA LTM (-1.76x vs. 3Q21)
Net Debt of BRL 3,768.5 million

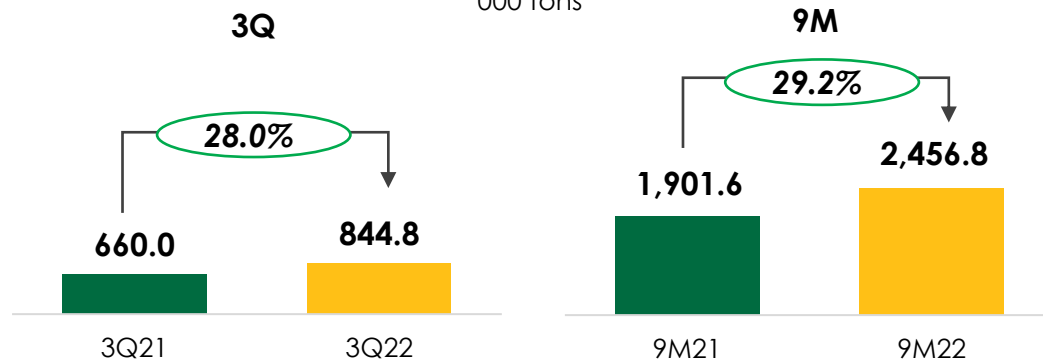
Construction Third Plant in Primavera do Leste, MT
BRL 2.1 billion project; **585** thousand m³ of ethanol capacity; expected start-up in **June 2023**



Operational Highlights

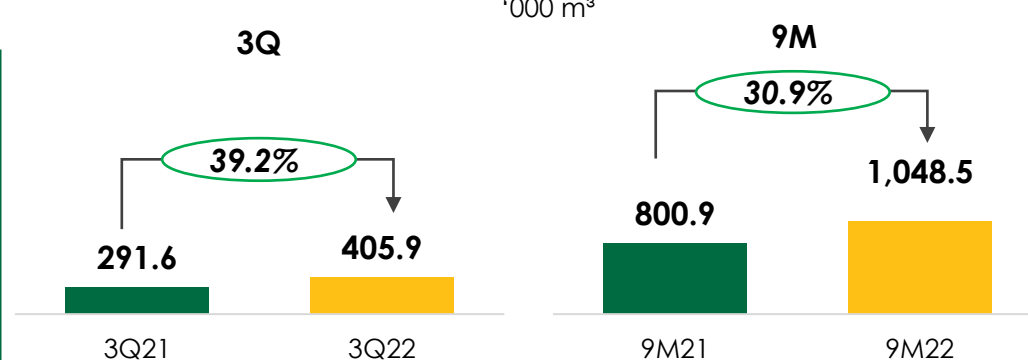
Corn Crushed

'000 tons



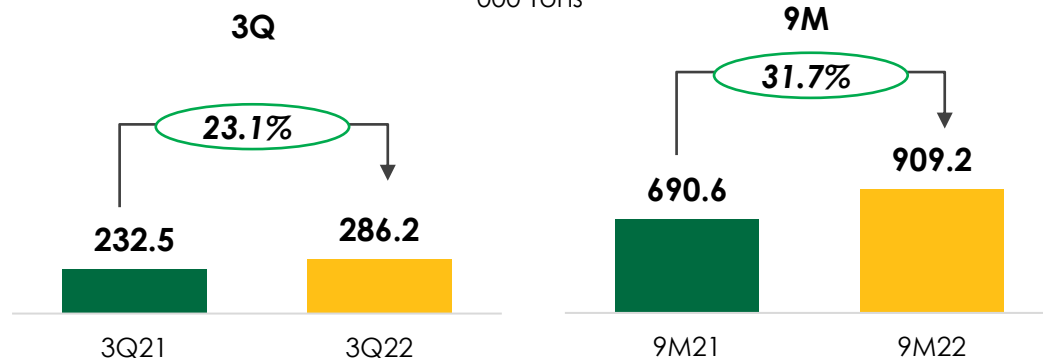
Ethanol Sold⁽¹⁾

'000 m³



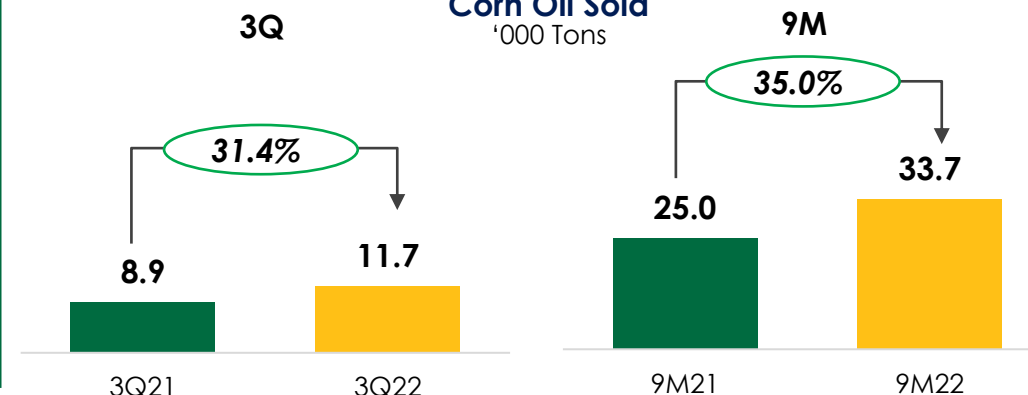
DDG Products Sold⁽²⁾

'000 Tons



Corn Oil Sold

'000 Tons



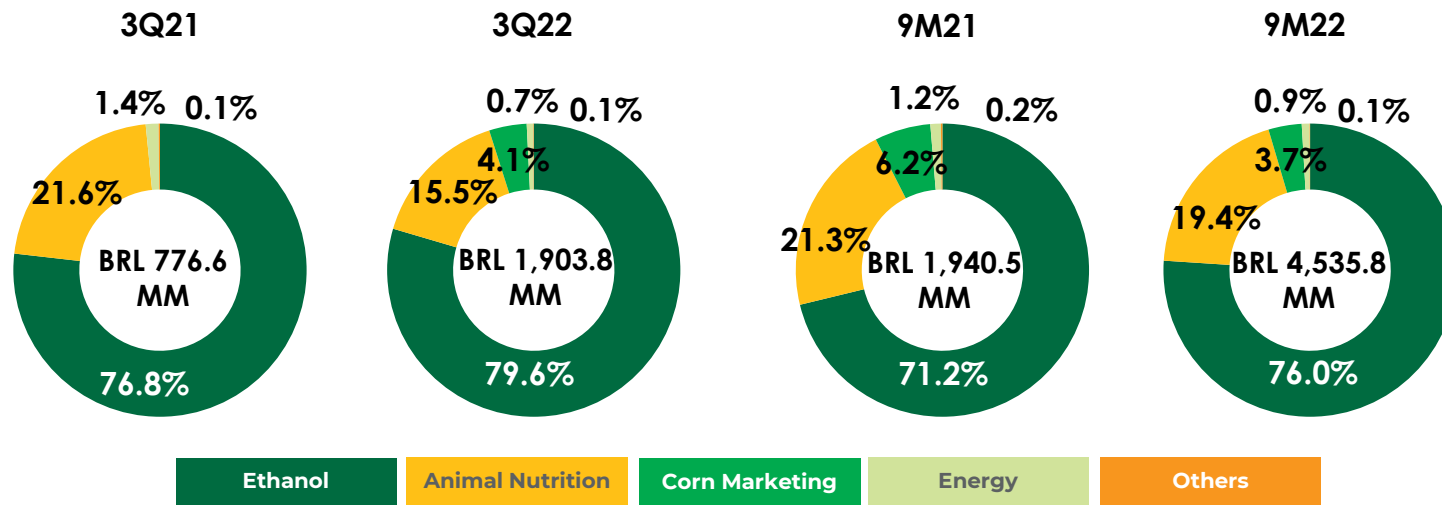
Notes:

1. Volume of anhydrous ethanol and hydrous ethanol combined.

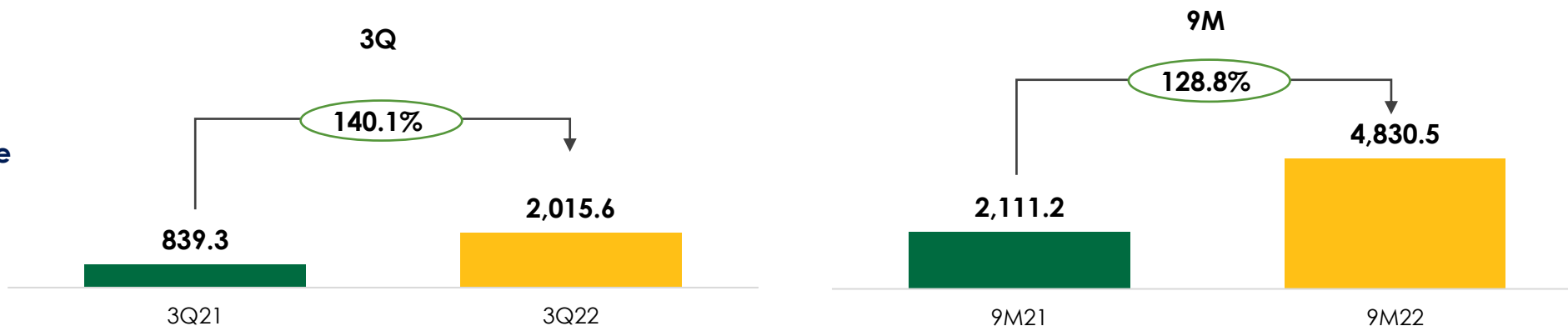
2. Considers the sum of the products: DDG High protein, DDG High fiber and Wetcake.

\$ Net Revenue

Net Revenue
from Segments

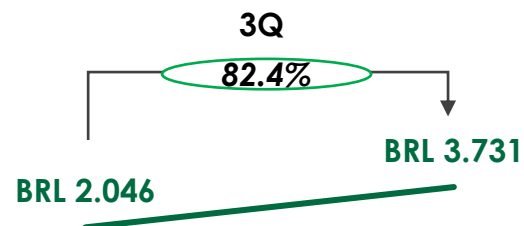


Total Net Revenue
In BRL MM



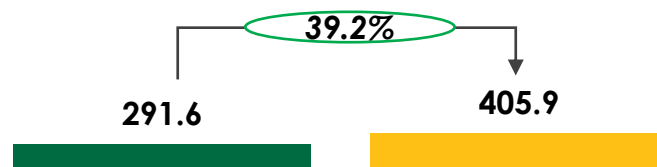
Net Sale Price

In BRL/ltr



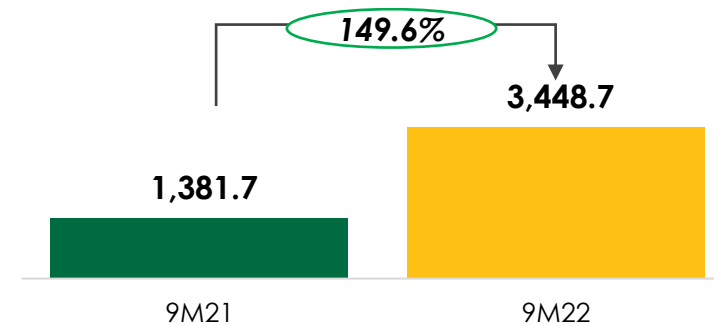
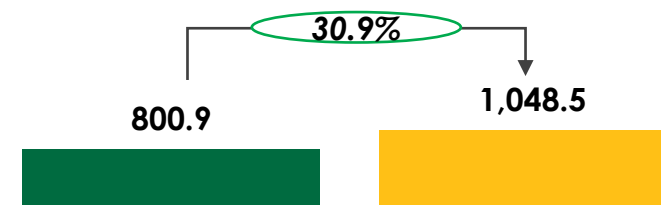
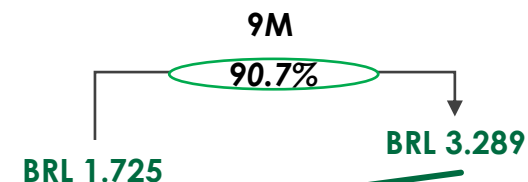
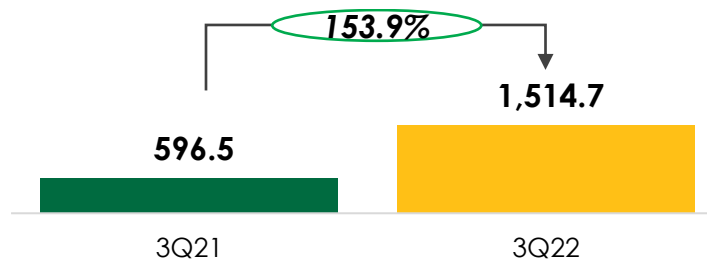
Volume Sold

In m³ thousand

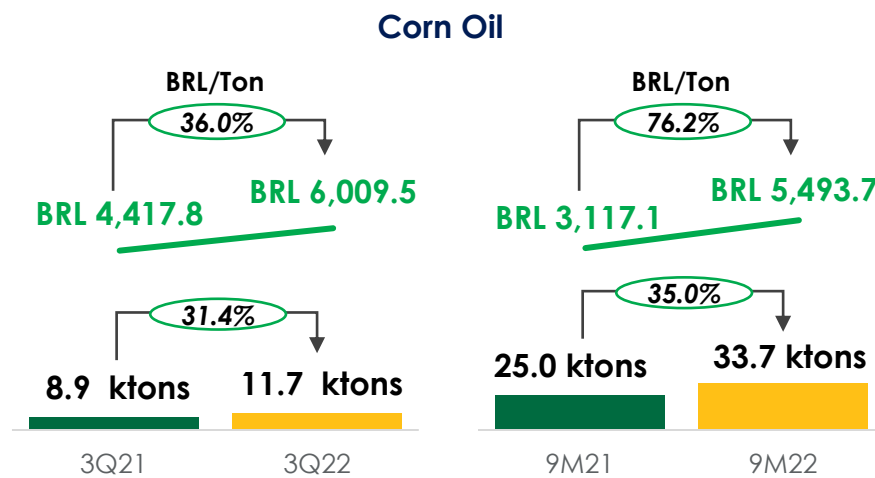
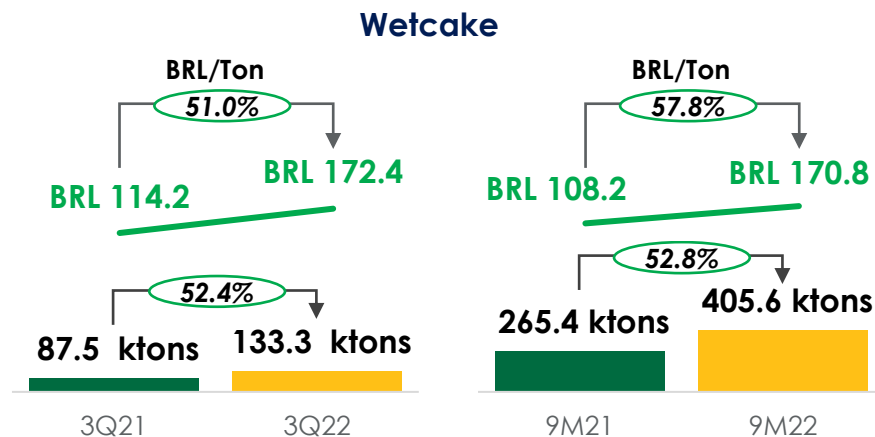
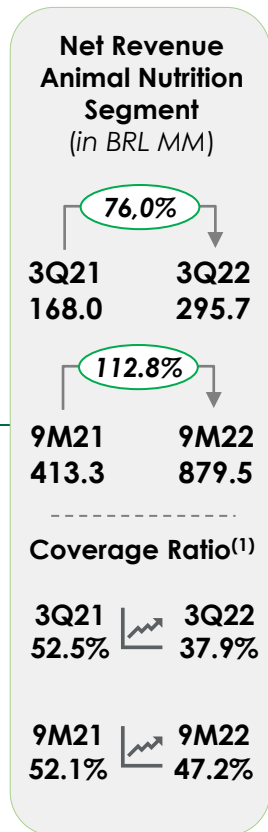
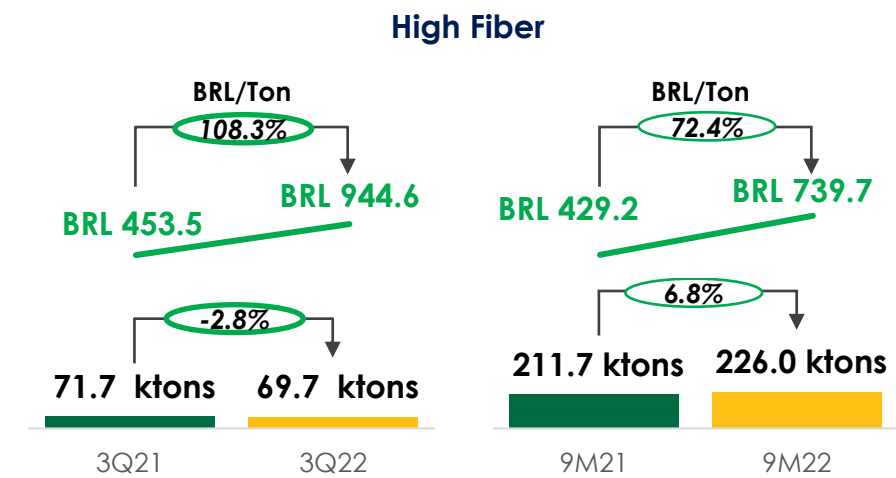
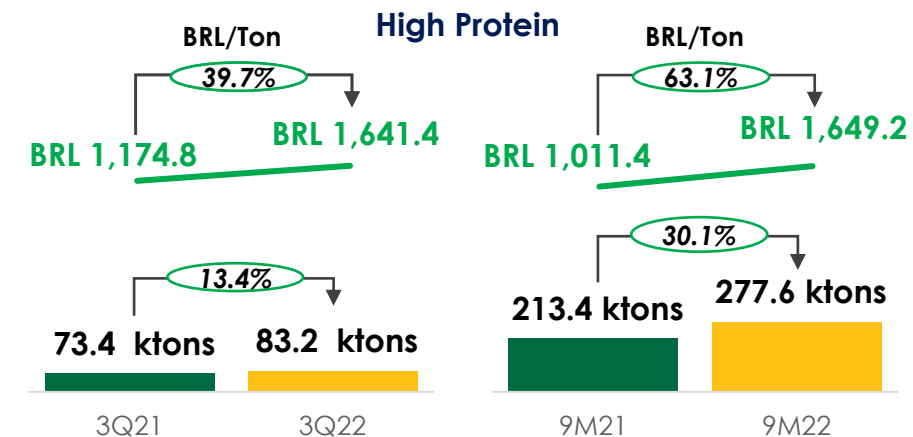


Net Revenue Ethanol Segment

In BRL MM



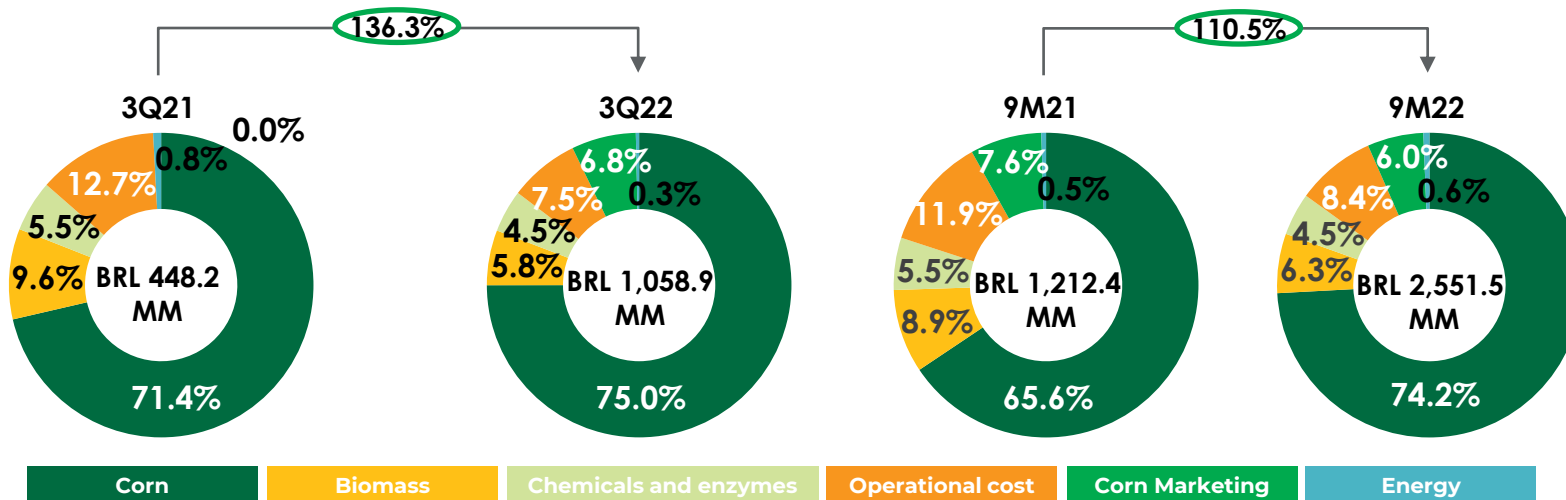
Animal Nutrition Segment



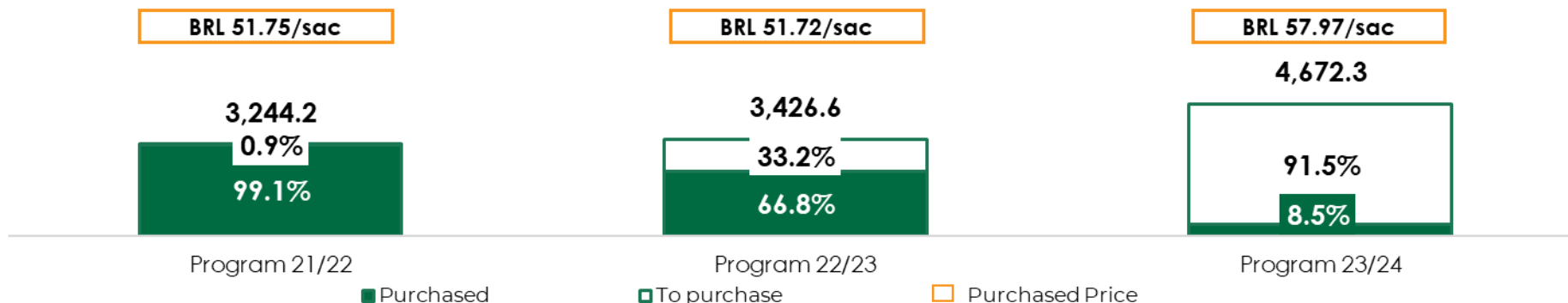
Notes:
1. Animal nutrition segment revenue + P&L corn commercialization divided by corn COGS

Cost of Goods Sold

COGS



Corn Program^(1,2,3)
thousand tons



Notes:

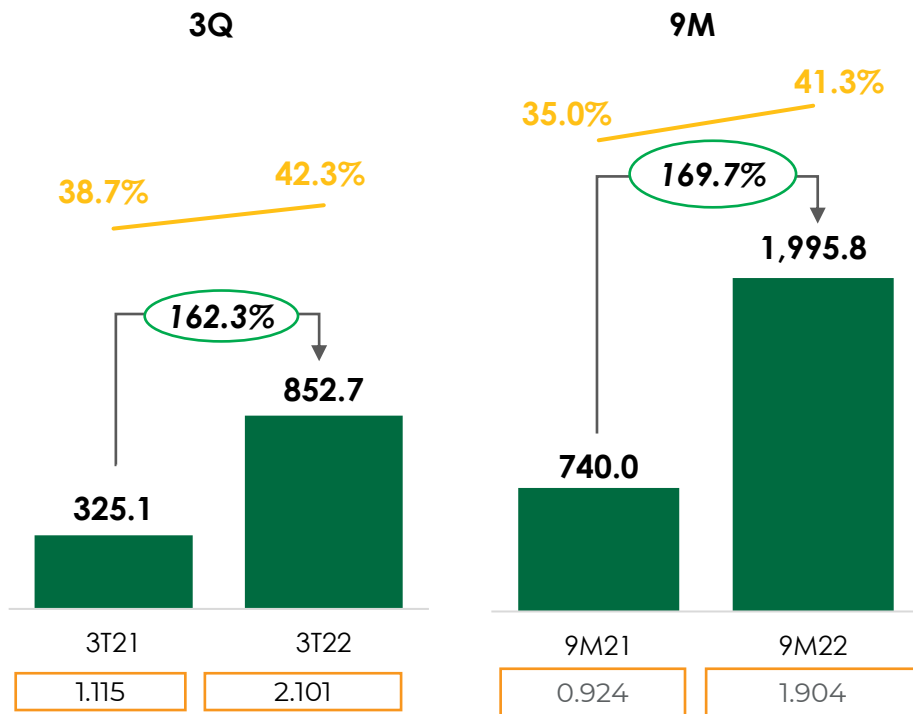
1. As of January 28th, 2022
2. The price per sac does not consider warehouse and freight costs.
3. The programs consider the need for the future plant of Primavera do Leste.



EBITDA and Net Profit

EBITDA Evolution

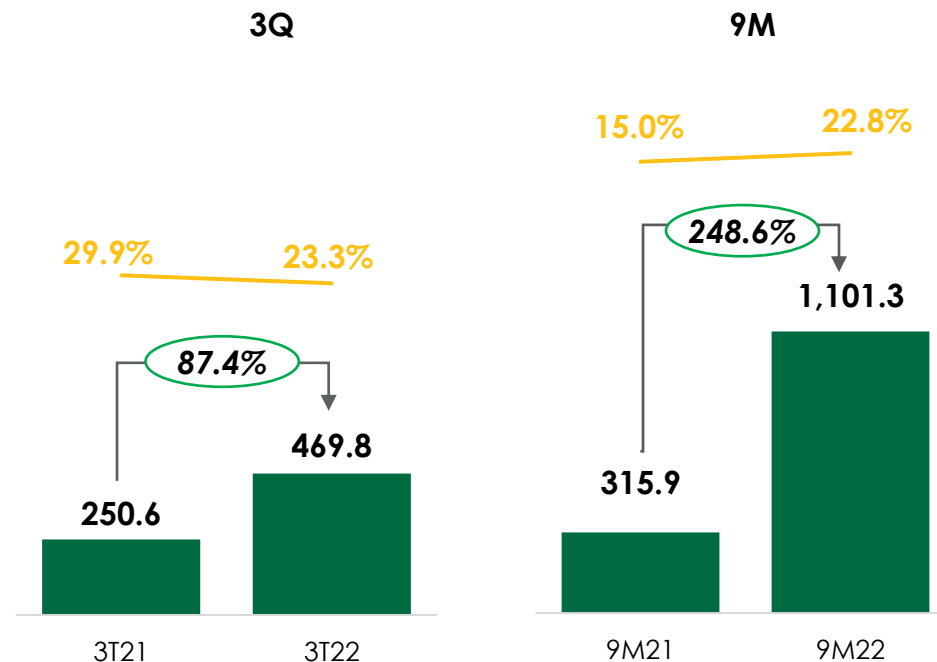
In BRL MM



■ EBITDA — EBITDA Margin □ EBITDA (BRL/liter)

Net Income Evolution

In BRL MM



■ Net Profit — Net Profit Margin



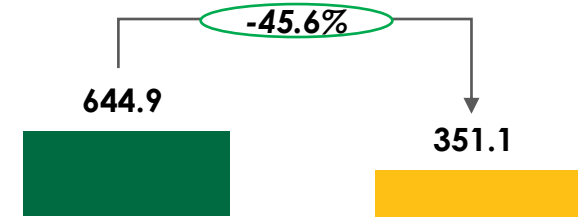
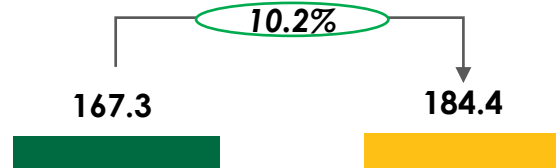
Capex

3Q

9M

Growth Capex

In BRL MM



Maintenance Capex

In BRL MM

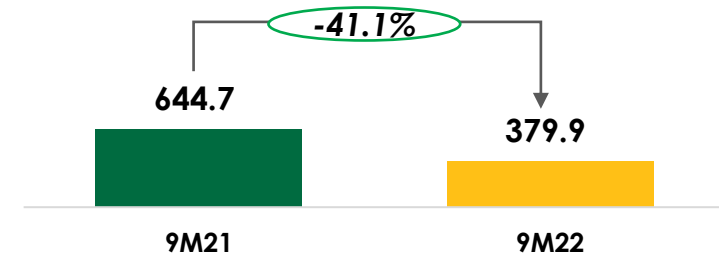
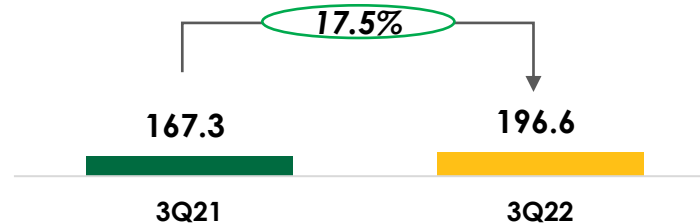


Maintenance
Capex (BRL/liter)



Total Capex

In BRL MM





Net Debt Evolution

Net Debt Evolution (in BRL MM)	4Q21	1Q22	2Q22	3Q22	3Q22 (LTM)
Net Debt BoP	3,071.7	2,972.1	2,333.4	3,615.2	3,071.7
EBITDA	420.1	526.2	617.0	852.7	2,416.0
Working Capital	176.8	238.0	(1,037.3)	88.3	(534.3)
Income Taxes paid	-	(25.9)	(23.2)	(14.9)	(63.9)
Cash Flow From Operations	596.9	738.3	(443.5)	926.1	1,817.8
Cash Capex	(106.2)	(145.6)	(132.8)	(125.4)	(510.0)
Cash Flow From Operations Minus Capex	490.7	592.8	(576.3)	800.7	1,307.8
Cash Flow From Financing Activities	(391.1)	45.9	(705.5)	(954.0)	(2,004.6)
Provision for Interest	(69.6)	(80.5)	(90.9)	(117.1)	(358.2)
Impact from FX, Derivatives and Others	(321.4)	380.7	(355.1)	(217.9)	(513.7)
Dividends Paid / Tax Distribution	-	(254.3)	(259.4)	(342.3)	(856.0)
Loans with related parties	-	-	-	(276.8)	(276.8)
Net Debt EoP	2,972.1	2,333.4	3,615.2	3,768.5	3,768.5
Change in Net Debt	(99.6)	(638.7)	1,281.8	153.3	696.8



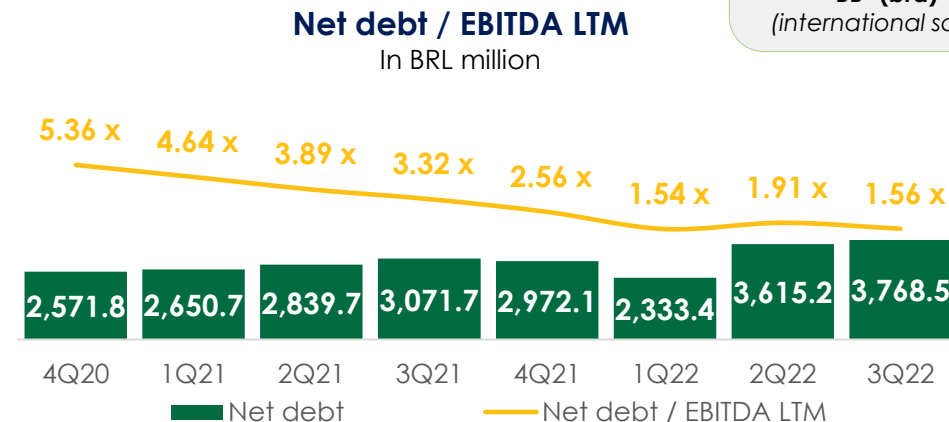
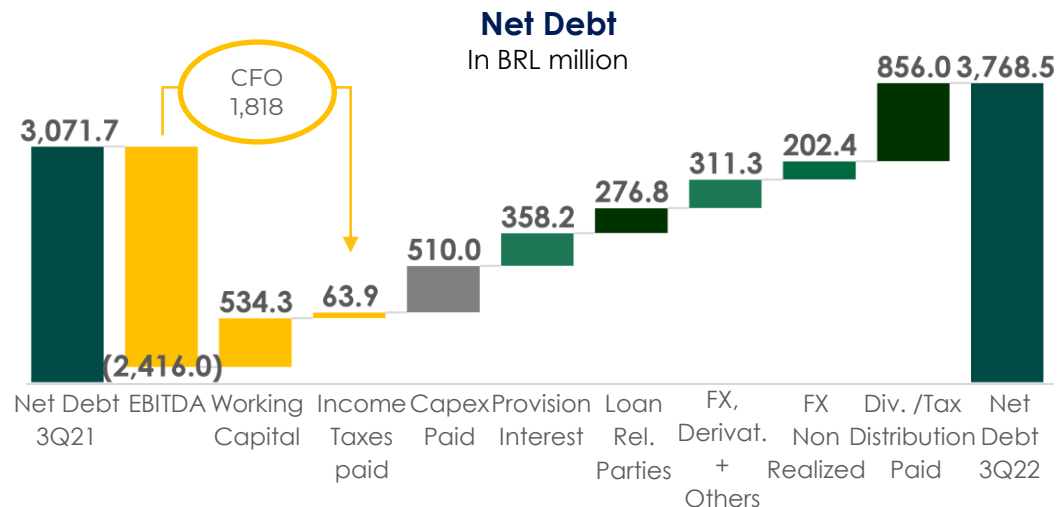
Indebtedness

FitchRatings

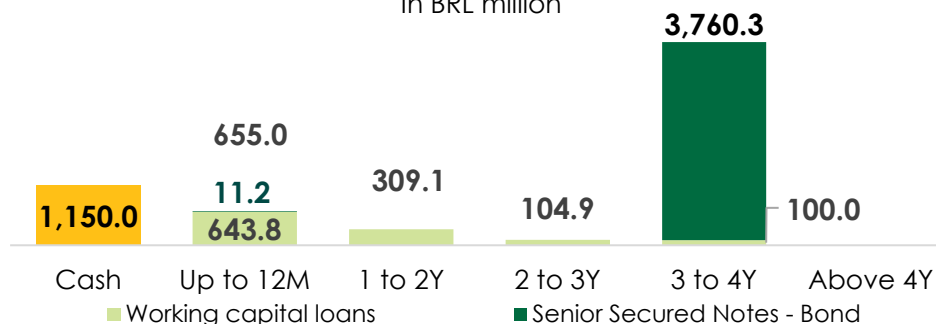
'AA- (bra)', with stable outlook (national scale)

'BB- (bra)'

(international scale)



Debt Amortization Schedule⁽¹⁾ In BRL million



Notes:

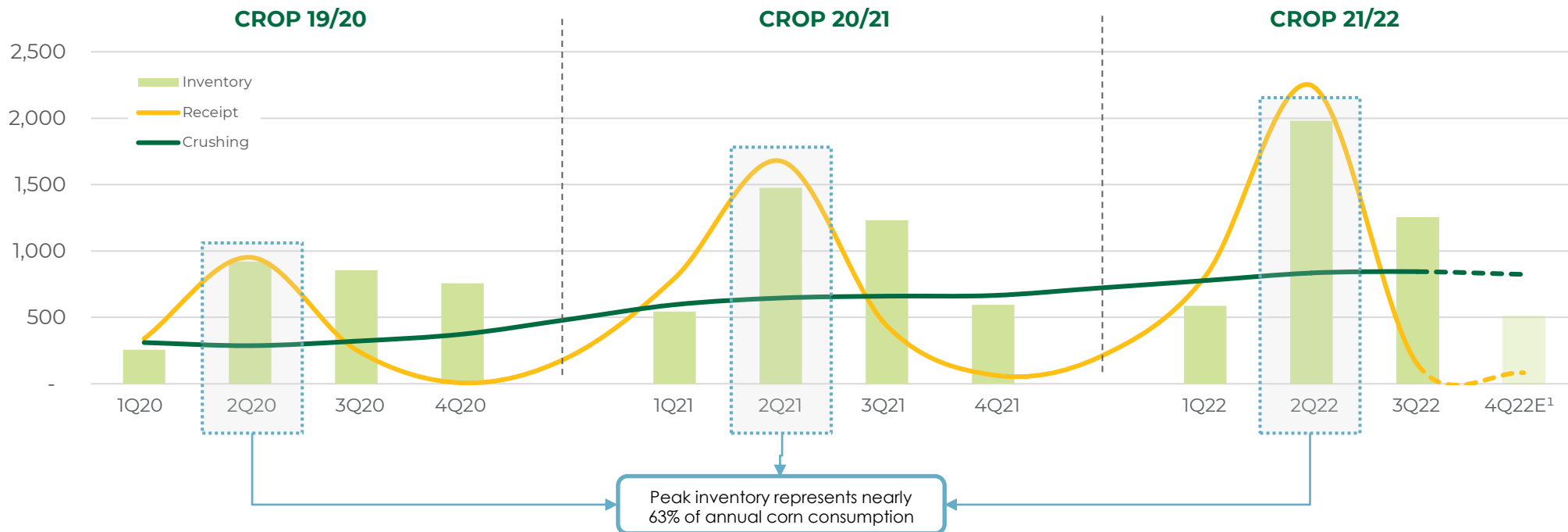
- Does not include the impact of transaction costs.
- Issuance of USD 680.0 million Senior Secured Green Notes - Bond - Notes by the subsidiary FS Luxembourg s.à.r.l., ("FS Lux").
- Issuance of USD 594.1 million of CPRF (Cédula de Produtor Rural Financeira) by FS, in connection with the Bond issued.
- Acquisition of rights over a TRS (Total Return Swap) of USD 594.1 million - The TRS is a financial instrument agreement between FS Lux and a financial institution that mirrors the terms and cash flows of the CPRF issued by FS. The TRS amount is fully deducted from the Gross Debt in order to eliminate the duplicate debt caused by the local issuance of a CPRF.

Net Debt Reconciliation (in BRL million)	3Q21	3Q22	3Q22 vs 3Q21
Bond and CPRF ^(2, 3, 4)	2,826.5	3,796.1	34.3%
CRA and CRI	316.6	547.9	73.1%
Other WC lines	593.1	574.4	(3.1%)
Gross debt	3,736.2	4,918.5	31.6%
Total cash (a)	664.4	1,150.0	73.1%
Net debt	3,071.7	3,768.5	22.7%
Net debt / EBITDA	3.32 x	1.56 x	(53.0%)
Gross Debt – USD (%)	35.0%	38.0%	3.0 p.p.
Gross Debt – BRL (%)	65.0%	62.0%	(3.0 p.p.)



Corn inventory dynamics

FS consolidated position in '000 tons



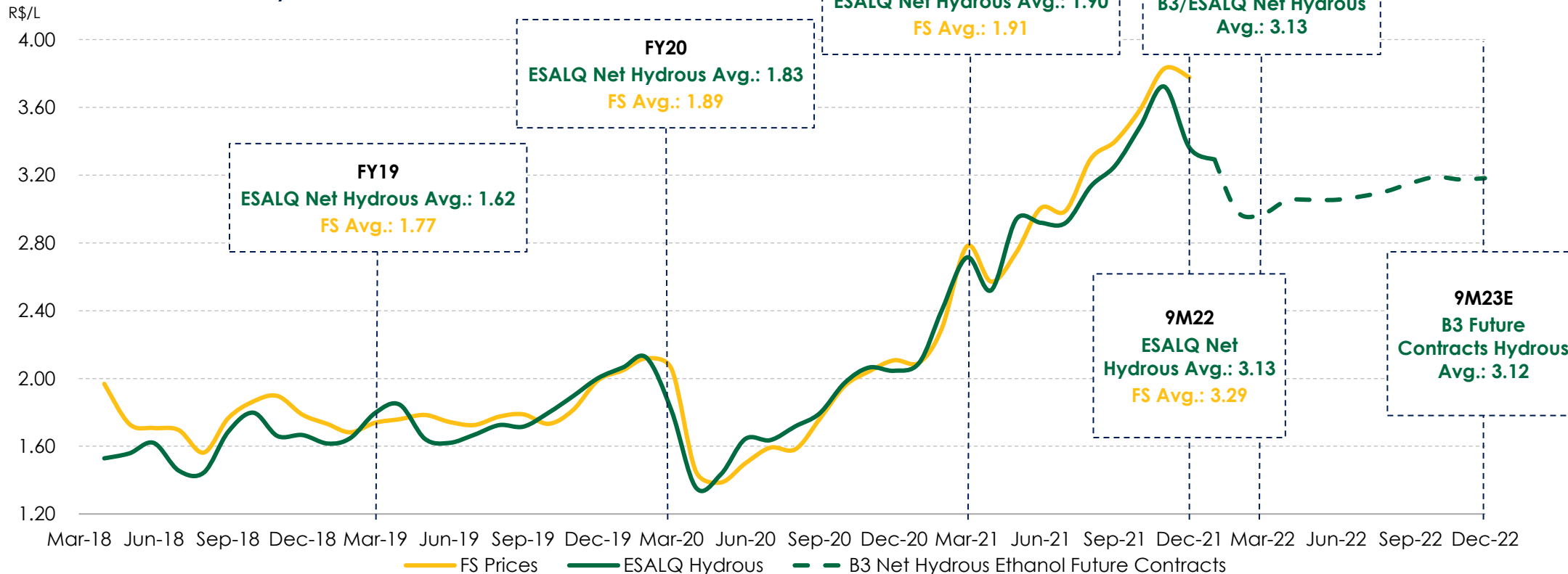
'000 tons	CROP 19/20	1Q20	2Q20	3Q20	4Q20	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22E ¹
Receipt	1,551	22%	61%	16%	1%	2,973	27%	56%	15%	2%	3,284	25%	68%	4%	3%
Crushing	1,289	24%	22%	25%	29%	2,567	23%	25%	26%	26%	3,281	24%	25%	26%	25%

Notes:

1. This number does not represent guidance on receipt or crushing, it reflects an estimative based on historical data of the Company.

Our Ethanol Net Prices Have Closely Followed ESALQ Hydrous Ribeirão Preto

FS Net Prices vs. ESALQ Net Hydrous Ribeirão Preto Prices

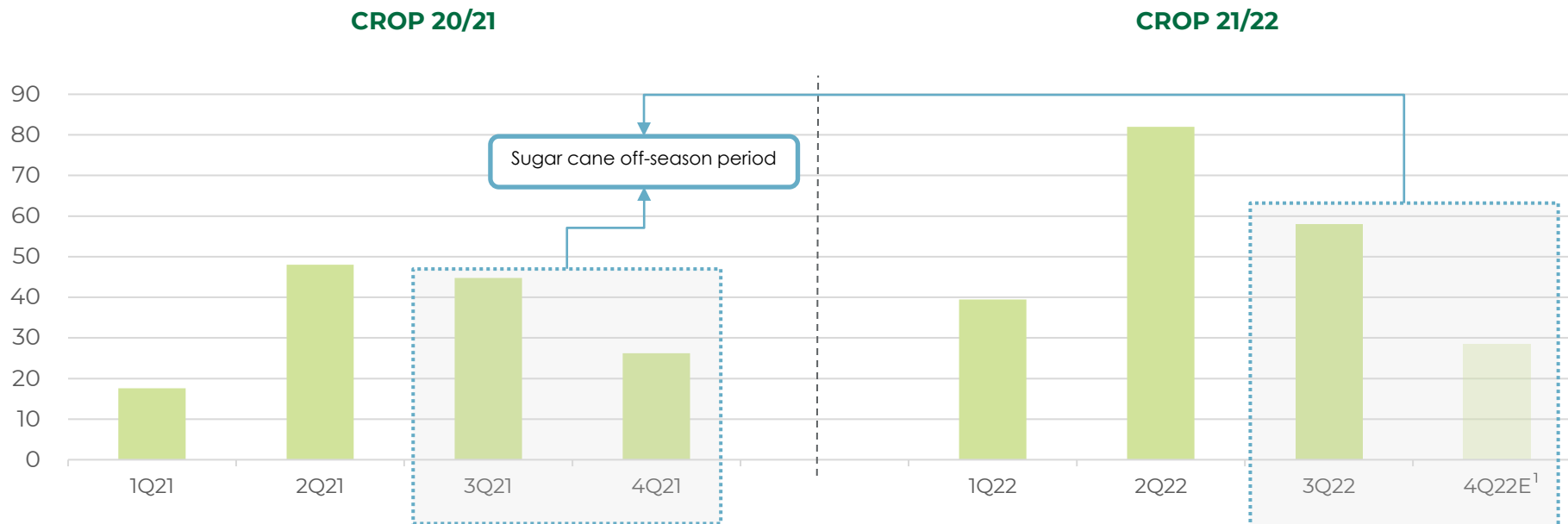


Source: FS Estimates, CEPEA ESALQ, B3



Ethanol inventory dynamics

FS consolidated end of quarter inventory in '000 m³

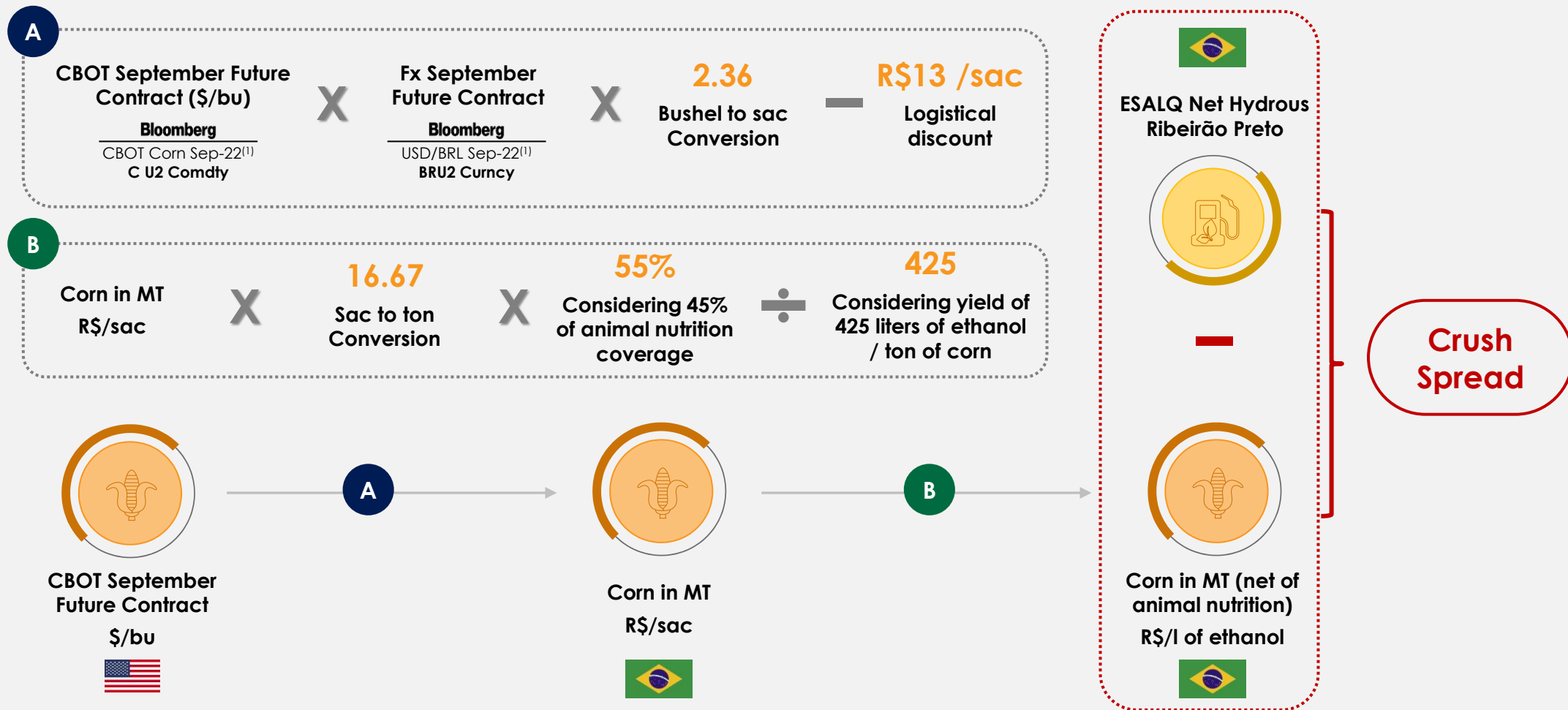


'000 m³	CROP 20/21	1Q21	2Q21	3Q21	4Q21	CROP 21/22	1Q22	2Q22	3Q22	4Q22E¹
Production	1,111	24%	25%	26%	25%	1,425	23%	26%	26%	25%
Sales	1,108	24%	22%	26%	28%	1,416	22%	23%	29%	26%

Notes:

1. This number does not represent guidance on production or sales, it reflects an estimative based on historical data of the Company.

Crush Spread Calculation



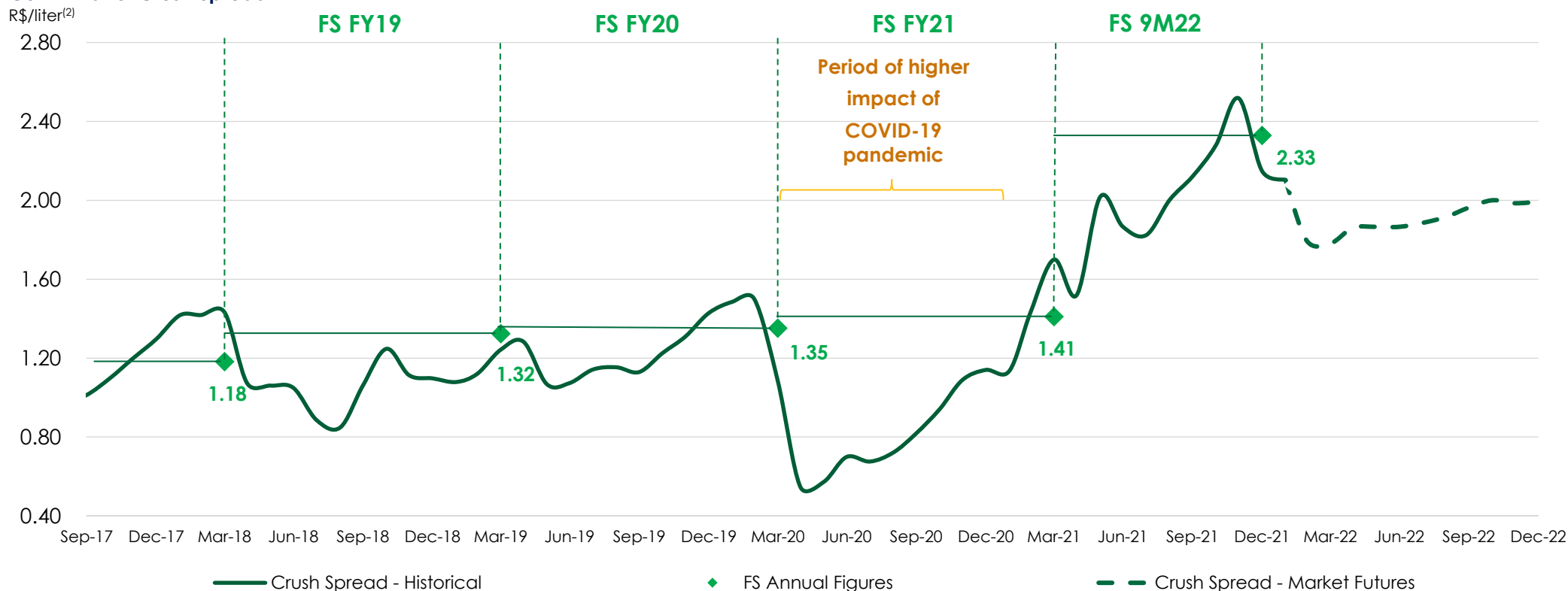
Notes:

1. September 2022 future contracts are used from June 2021 to May 2022

Ethanol vs. Corn Prices: Favorable Crush Spread Dynamics

Favorable Crush Spread Dynamics

Corn Ethanol Crush Spread⁽¹⁾



Source: Bloomberg, ESALQ, Brazilian Central Bank

Notes:

1. Calculation as detailed on next page
2. Assumes 425 ton/liter of corn for the conversion from sacs to liters



FS Third Industrial Plant will be in Primavera do Leste (PDL)

BRL 2.1 billion
investment in the project

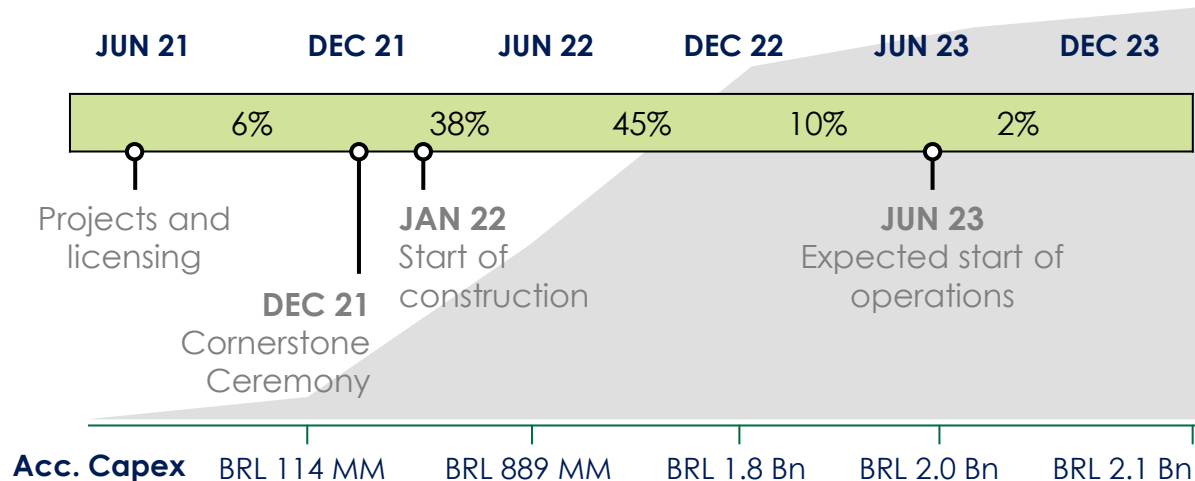
~**BRL 3.53 CAPEX/liter**

~**1.86x CAPEX/EBITDA**

BRL 114 million
already invested until 3Q22

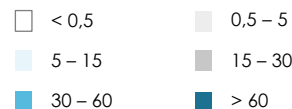
BRL 2.0 billion
yet to be invested until
December 2023

Cash Expenditure Schedule



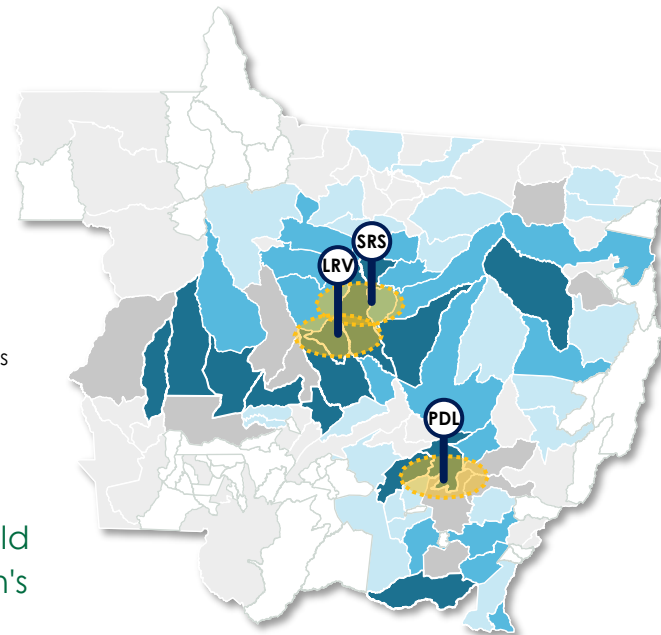
Corn production (MM tons)

Harvest 18/19



Technology exclusivity radius (50 miles) **ICM**

Proximity to the Rondonópolis (MT) railway terminal should reduce the operation's logistics costs



Projected annual production capacity of PDL



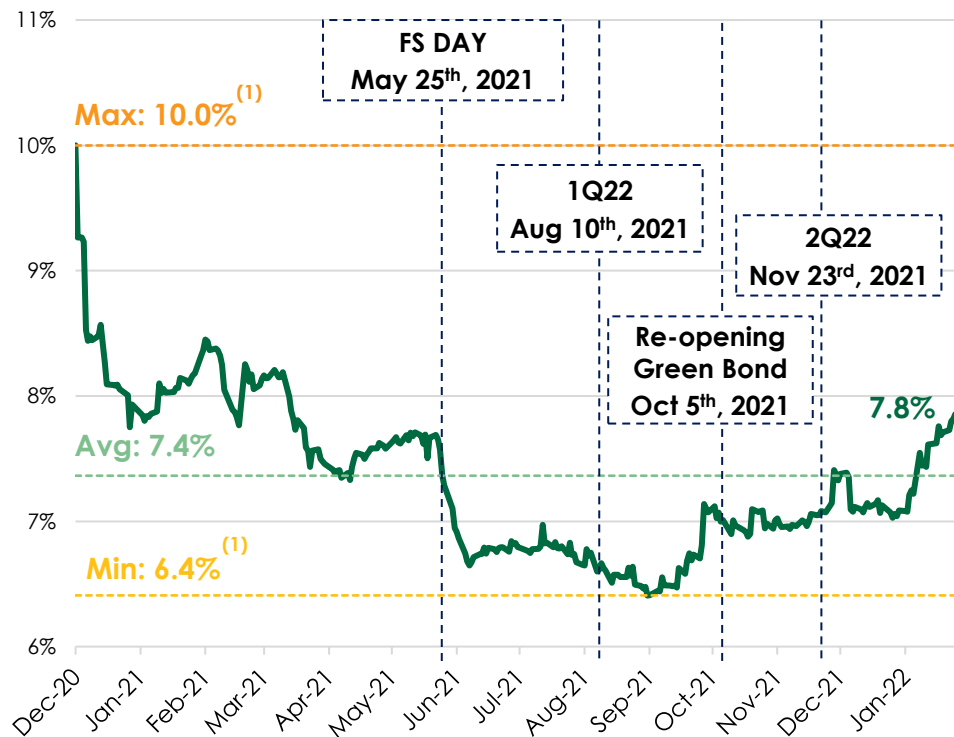


Bond Performance

\$680MM FS 2025 Bond Secondary Market Performance as of January 28th, 2022

FS 2025 Yield

YTM (%) | FS LUX SARL 25 USD BMRK



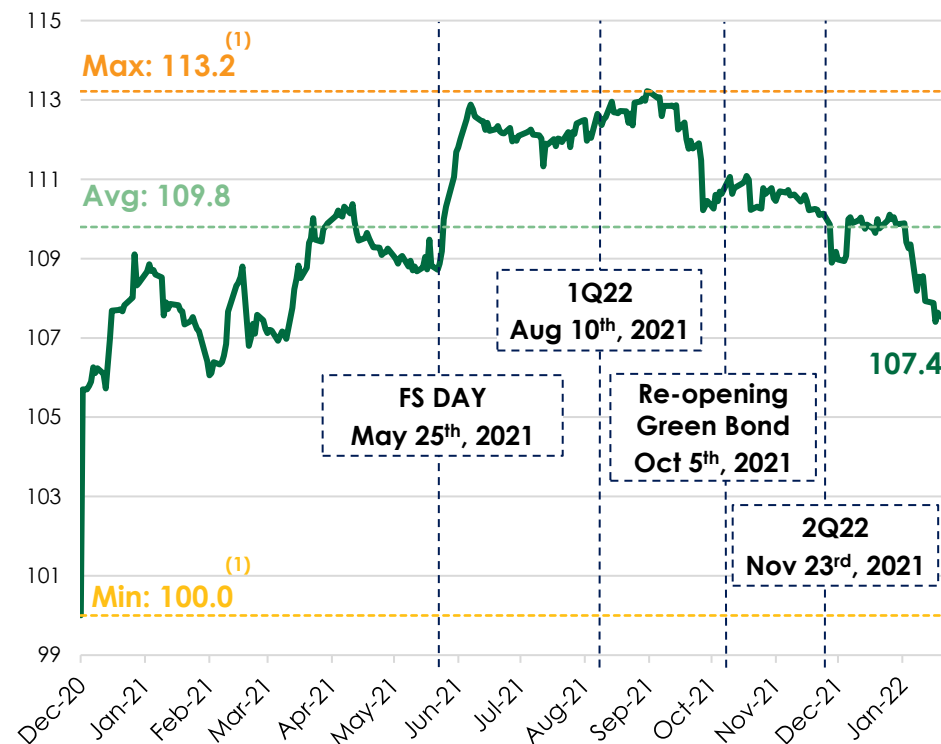
Source: Bloomberg

Notes:

1. Considers closing prices of each day

FS 2025 Price

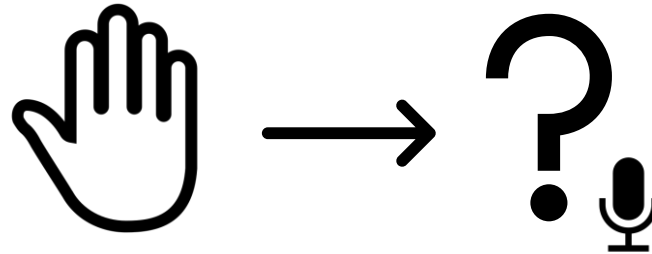
Price (\$) | FS LUX SARL 25 USD BMRK



? Questions & Answers

Raise hands at ZOOM app and wait to be invited to open microphone and ask

Q&A – FS Earnings Call 2Q22





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